

BEVERLY EAVES PERDUE

GOVERNOR



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**Gov. Perdue Announces State Home Foreclosure Prevention Project
Prevents More Than 1,000 Foreclosures in NC**

NC has lowest foreclosure rate in the region

Governor Bev Perdue and the N.C. Office of the Commissioner of Banks (“NCCOB”) today announced that the State Home Foreclosure Prevention Project (“NC Foreclosure Project”) has helped more than 1,000 North Carolina homeowners avoid foreclosure since the program’s inception in November 2008.

“North Carolina is committed to helping our citizens avoid foreclosure,” said Gov. Perdue. “This program is critical to many families in our state as we continue to do all we can to help homeowners stay in their homes.”

Last year, the General Assembly enacted the emergency program to reduce foreclosures on subprime loans and directed NCCOB to develop and implement the program (<http://www.ncleg.net/EnactedLegislation/SessionLaws/HTML/2007-2008/SL2008-226.html>). The program requires mortgage companies to file notices with the State in advance of foreclosure on subprime loans and authorizes the Commissioner of Banks to delay a foreclosure filing by 30 days, if the Commissioner believes a foreclosure can be prevented.

“The success of this program shows that foreclosures can be prevented if homeowners, lenders, counselors and the State work together,” said Mark Pearce, Deputy Commissioner of